

August 2, 2023

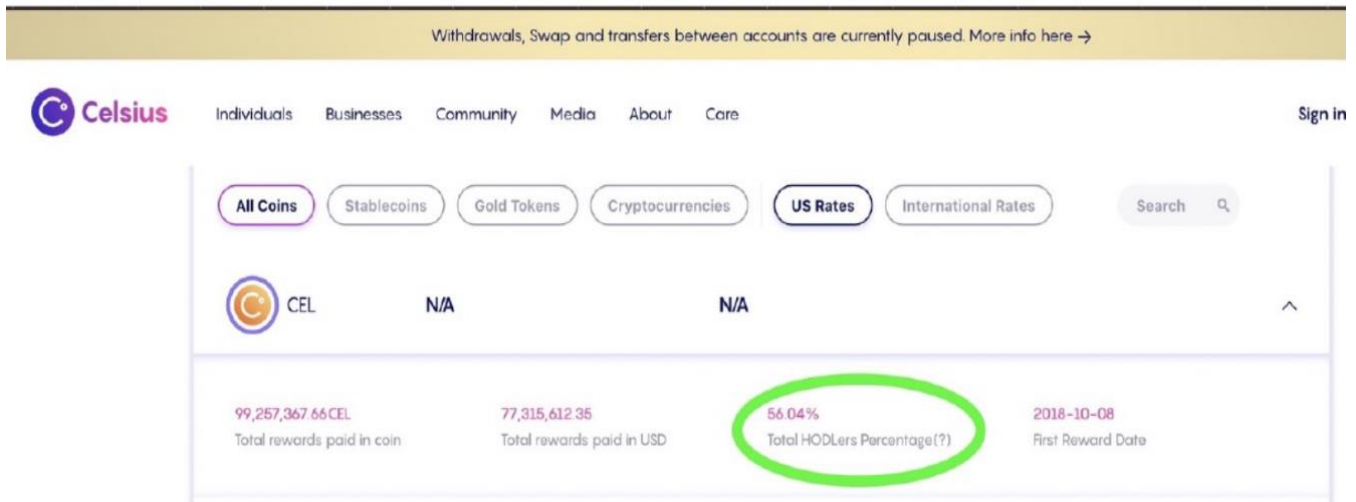
To Honorable Judge Glenn,

**RE: White & Case Objection – Docket #2840**

I am writing to express my concerns that the legal counsel to the Celsius UCC has filed an objection to a Pro Se Motion (Docket #2240) put forth by Celsius Creditor, Mr. Caceres. It is my understanding that Mr. Caceres is Advocating for fair and equal treatment of the Celsius' CEL token. Specifically, that it receives the same pricing treatment as all the other Creditors' coins/tokens.

It appears the Celsius UCC, by actions of their legal counsel, is asserting that Celsius' CEL token claims should be subordinated. I am strongly against this action for the following reasons:

- Mr. Aaron Colodny of White & Case incorrectly combines Howey Test criteria 3 and 4 in his objection, Docket #2840; thereby, misrepresenting the legal criteria applied.
- White & Case is not providing any supporting evidence in their objection to illustrate that the Howey Test has been met. Furthermore, the opinions of White & Case cannot be put forth as the same positions as the regulators who have yet to formally rule.
- Per the screenshot below from the Debtors own website, 56% of Celsius Creditors currently own Celsius' CEL Token. This would adversely impact most Creditors.

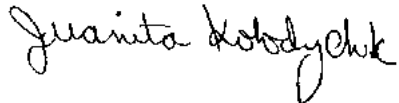


- The Debtor has never officially or formally stated that Celsius' CEL token is a Security.
- The Examiner's Report makes no claim that Celsius' CEL token is treated as a Security.
- Mr. Simon Dixon, an active top 10 Celsius Creditor, makes clear that Celsius' CEL token is **NOT** a Security. Link to video here:  
<https://twitter.com/jamers2012/status/1671653792360587264?s=46&t=B-90XrkTIP53zADHu5hzbA>  
Note: If verification error comes up when you click the link above, ignore it and link works.

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- Celsius Creditors currently hold dozens of other tokens that the Celsius UCC is not attempting to subordinate Creditors' claims on – Why only Celsius' CEL token? Could it be because over 50% own Celsius' CEL token and have voting rights???
- Despite the SEC claiming that the VGX token is a Security in their suits against Binance & Coinbase, Voyager Creditors' VGX tokens are not being subordinated.
- The SEC's recent lawsuits against Binance and Coinbase, there are now only a total of 68 named tokens that the SEC is officially claiming are securities and Celsius' CEL token is still not among them!
- Even if Regulators were to deem Celsius' CEL Token is a security, there is still no legal justification to subordinate Creditors' claims. I would submit that if you subordinate Celsius' CEL token then the same treatment would need to be applied to all coins except for Bitcoin, which is the only coin that the Regulators have clearly stated is not a Security.
- The Celsius UCC is **NOT** honoring its fiduciary duty to maximize recovery for all Creditors.

Sincerely,

A handwritten signature in black ink, appearing to read "Juanita Kolodychuk". The signature is written in a cursive, flowing style.

Juanita Kolodychuk, Celsius Creditor